

Managed Fund Option

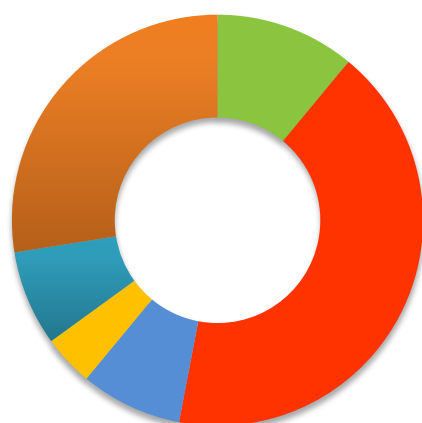


Investment objective

The Managed Fund invests in a range of asset classes, including UK and Overseas Equities, UK Commercial Property and Fixed Interest Bonds. The objective of the Fund is to provide a return from capital appreciation and income over the longer-term.

Asset classes: 11.0% UK Equities, 42.0% Overseas Equities, 8.0% Absolute Return, 4.0% Global Tactical Asset Allocation, 7.5% Property and 27.5% Fixed Interest Bonds

How is the fund made up?



- UK Equities - 11.0%
- Overseas Equities - 42.0%
- Absolute Return - 8.0%
- Global Tactical Asset Allocation - 4.0%
- Property - 7.5%
- Fixed Interest Bonds - 27.5%

Fund performance at 30 September 2011

The Managed Fund returned -5.9% during the quarter to 30 September 2011, against the benchmark return of -7.1%. Over the twelve months to 30 September 2011, the Fund returned 0.1% against the benchmark return of -0.8%.

	Quarter	1 Year	3 Years
Fund	-5.9%	0.1%	N/A
Benchmark	-7.1%	-0.8%	N/A

Other notes

Please note that the Managed Fund has steadily built up its exposure to property as planned. It remains however, slightly underweight against its target exposure (7.5%). Until this is achieved, the excess funds earmarked for property are invested in bonds. Over this period the Trustee expects this decision to have an impact on the performance of the fund against its benchmark.

Disclaimer: Please note past performance is not a guide for future performance, as the value of investments in each asset class can go down as well as up.

This fact sheet is intended for members of the Social Housing Pension Scheme Defined Contribution (SHPS DC) Structure for information purposes only and does not constitute financial advice. Performance figures are shown before the deduction fees.